

Key Indices Update

Indices	Close	Change (%)
Nifty	21349.40	0.44 ↗
Sensex	71,106.96	0.34 ↗
Midcap	45094.80	0.73 ↗
Smallcap	14846.05	1.08 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1626/768

Key Data

Data	Current	Previous
Dow Jones	37,385.9	37,404.3
U.S. Dollar Index	101.70	101.84
Brent Crude (USD/BBL)	78.80	79.16
US 10Y Bond Yield (%)	3.90	3.89
India 10Y Bond Yield (%)	7.19	7.18

Sectoral Data

Sector	Close	Change (%)
Banking	47454.65	0.81 ↘
Auto	17777.30	1.37 ↗
Energy	32778.75	0.18 ↗
Finservice	22315.45	0.29 ↘
FMCG	55030.90	0.42 ↗
IT	35565.65	2.07 ↗
Media	2388.80	0.36 ↗
Metal	7647.60	1.64 ↗
Pharma	16396.25	0.97 ↗
Realty	761.75	2.37 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-225.34	1.23%
Index Options	14158.93	-18.14%
Stock Futures	6232.08	-0.32%
Stock Options	1169.79	0.02%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2829	23311	-25160
DII	2167	12276	183984

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HINDUNILVR	FMCG	2,576	3,068	19.1%

*CMP as on Dec 22, 2023

Top News

- ✦ **Infosys** reported that the **global company** have **terminated** the **Memorandum of Understanding (MoU)** worth ~USD 1.5 Bn.
- ✦ **Adani Green Energy (AGEL)** announced it has **executed a power purchase agreement (PPA)** with **Solar Energy Corporation of India (SECI)** to **supply ~1,799 MW** of Solar Power.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Friday** but managed to **end in the green** amid mixed cues.
- ✦ Barring **banking**, all the key sectors closed in green wherein **realty, IT and metal** were among **the top performers**.
- ✦ We are seeing **volatility across the sectors** so traders should **maintain extra caution in stock selection**.
- ✦ Stock of the Day – **INFY**.

Derivatives

Refer Page 05-06

- ✦ **No major** activity by **FII in index futures** but they bought stock futures worth INR 6232 cr.
- ✦ **Banknifty** futures OI **reduced by 6.3%** as Domestic retail participants have reduced meaningful positions.
- ✦ **IVs declined**; Nifty @ 12.8% & Banknifty @ 14.6%.
- ✦ Noticeable **OI addition** seen in Nifty Near the Money Puts with OTM calls also adding plenty; **PCR-OI at 1.18**.
- ✦ A **fall in PCR-OI for Banknifty** (now at 0.88) as Call addition & Put unwinding in multiple strikes was meaningful.

Fundamental

Top News

- 01** Infosys reported that the **global company** have **terminated** the **Memorandum of Understanding (MoU)** which was signed between them on 14th September, 2023. The total client **target spend** was over **15 years** was estimated at **~USD 1.5 Bn.**
- 02** Rites reported it has **signed an Memorandum of Understanding (MoU)** with **North Eastern Electric Power Corporation (NEEPCO)** to collaborate on **consultancy works** for strengthening logistical infrastructure at various **hydropower stations** in the region, including the Siang Basin.
- 03** Adani Green Energy (AGEL) announced it has **executed a power purchase agreement (PPA)** with **Solar Energy Corporation of India (SECI)** to supply **~1,799 MW** of Solar Power. With the signing of this balance PPA, it has **completed the power off-take** tie-up for the **entire ~8,000 MW manufacturing-linked solar tender** awarded to it by SECI in June 2020.
- 04** Anupam Rasayan signed a **Letter of Intent** with a leading **Japanese company** for **USD 61 Mn (~Rs 507 Cr)**. Under this deal it will **supply a new age polymer** intermediate for the next 9 years for which the supply will commence in CY24.
- 05** KPIT Technologies reported it has **acquired ~13% stake** in **N-Dream**, which is a cloud based game aggregation platform company based in Switzerland. The company has made a **total investment of ~EUR 3 Mn (~Rs 27Cr)**.

Stock for Investment

Hindustan Unilever Ltd.

Stock Symbol	HINDUNILVR
Sector	FMCG
*CMP (₹)	2,576
Target Price (₹)	3,068
Upside %	19.1%

- ✦ **Hindustan Unilever (HUL)** is one of the **top FMCG companies** in India with **large presence across segments** such as beauty, personal care, home care, foods and refreshments with a portfolio of **50+ brands** spanning **across 15 categories**, **~9mn+ outlets** and **~190 countries**.
- ✦ Its **Q2FY24 performance** was in **mixed trend** with **underlying volume** and **price** witnessed a **flattish growth**. **Softening of key input cost** aided **EBITDA/gross profit** as well as **margin expansion**.
- ✦ It aims to **focus towards** its **core brands** and **products** through **investments** while **innovation, premiumization** and **ad spend** could **result in volume expansion** which will enable it to **sustain its margins**.
- ✦ The management anticipates **rural volume** to **recover gradually** which will be **supported by softening of inflation** enabling the consumers to **improve their spending**. Additionally, the volume expansion would be supported by festive period demand.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **15.5%/18.3%/17.5%** CAGR over FY23-25E and recommend a **Buy** rating with a target price of **Rs 3,068**.

*CMP as on Dec 22, 2023

Technicals

Seeing consolidation on expected lines. Prefer index majors.

NIFTY

21349.40 ↗ 94.35(0.44%)

S1

21100

S2

20950

R1

21460

R2

21600

Technical Chart : Daily



- ✦ **Nifty traded volatile on Friday** but managed to **end in the green** amid mixed cues.
- ✦ Barring **banking**, all the key sectors closed in green wherein **realty, IT and metal** were among **the top performers**.
- ✦ We are seeing **volatility across the sectors** so traders should **maintain extra caution in stock selection**.
- ✦ it is prudent to **stick with index majors** over **midcap and smallcap** counters.

BANKNIFTY

47491.85 ↘ 348.30 (0.73%)

S1

47000

S2

46700

R1

47900

R2

48250

Technical Chart : Daily



- ✦ **Banking index witnessed profit taking** and closed lower **losing over half a percent**.
- ✦ Barring **Kotak bank** all other banking major closed in red. Wherein **HDFC bank, ICICI bank and SBIN** capped the upside.
- ✦ The banking index has an **immediate support around 47400 zone** which coincides with **short term moving average** i.e. 10 DEMA.
- ✦ Focus on **stock selection** and prefer banking names which are **showing higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INFY	BUY JAN 1550 CE	75.60	74-77	62	100

Technical Chart : Daily



- ✦ **IT sector is back in action** after a breather and **INFY is trading insync.**
- ✦ It has **witnessed a breakout from falling resistance trendline** with noticeable surge in volumes.
- ✦ Stock has **rebounded higher** finding support around its **short term moving average** and its **previous resistance zone.**
- ✦ **We thus recommend creating long** through the Call option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	CAPLIPOINT	1420.00	9.16 ↗
	ALLCARGO	307.50	7.91 ↗
	CASTROLIND	162.40	7.05 ↗
	SUVENPHAR	720.00	6.54 ↗
	NLCINDIA	223.75	6.29 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GAIL	151.20	7.46 ↗	
WIPRO	461.90	6.43 ↗	
SUNTV	723.00	4.20 ↗	
PERSISTENT	7430.00	3.73 ↗	
HEROMOTOCO	3934.85	2.20 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GAIL	151.20	7.46 ↗
	WIPRO	461.90	6.43 ↗
	LAURUSLABS	415.80	4.70 ↗
	SUNTV	723.00	4.20 ↗
	NATIONALUM	114.85	4.03 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
POLYCAB	5362.85	4.56 ↘	
AUROPHARMA	1066.60	2.34 ↘	
DALBHARAT	2188.00	2.31 ↘	
PVRINOX	1699.10	2.30 ↘	
GRASIM	2047.50	1.83 ↘	

Bullish Charts	Name	Price	Price %
	ATUL	6951.05	1.29 ↗
	BHARTIARTL	989.65	1.20 ↗
	CIPLA	1240.00	1.49 ↗
	JSWSTEEL	855.50	1.62 ↗
	LT	3479.95	1.63 ↗

Name	Price	Price %	Bearish Charts
BAJFINANCE	7290.00	1.05 ↘	
BANDHANBNK	234.85	1.43 ↘	
ESCORTS	2968.00	0.56 ↘	
MARICO	523.30	0.68 ↘	
M&MFIN	267.25	0.98 ↘	

Derivatives

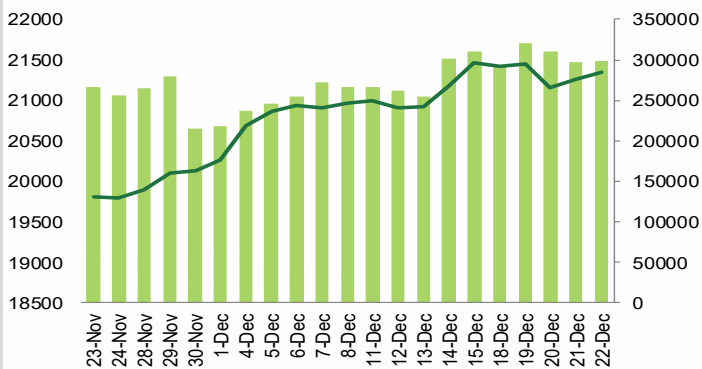
Banknifty Underperforming within Consolidation; Stay Stock Specific.

Nifty

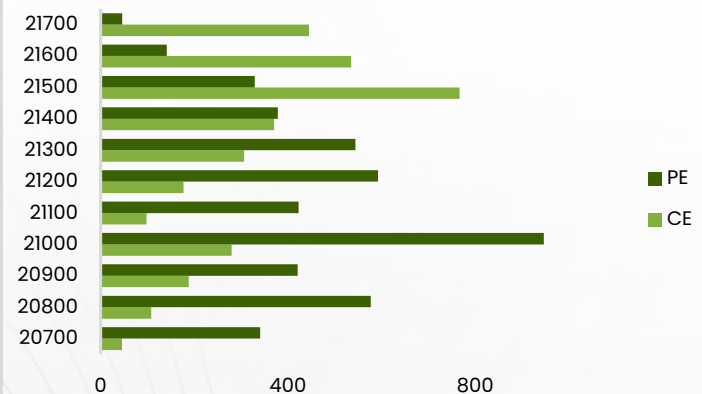
Nifty	21349.40
OI (In contracts)	299168
CHANGE IN OI (%)	0.47
PRICE CHANGE (%)	0.44
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,389 with no major change in OI. Near the money puts added OI in good quantum.
- ✦ Amid volatile swings, Nifty managed to end with half a percent gains. No major change in OI seen. Barring Banking, all key sectors posted gains. With no major change in data points but different sectors taking charge on a rotational basis, we believe this consolidation might extend further with index finding support at lower levels. **It's reasonable to Play the Range: 21,100-21,500 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

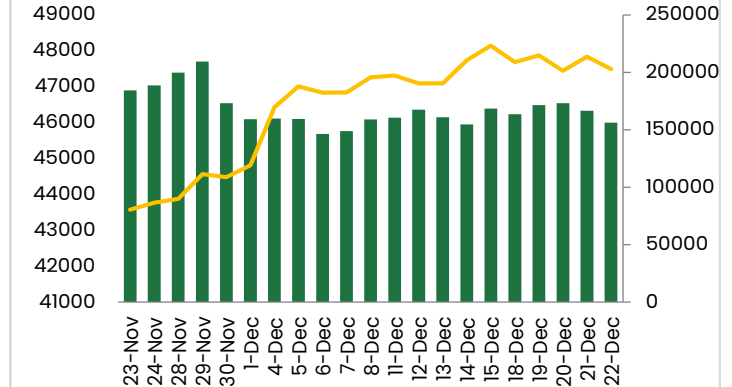


Banknifty

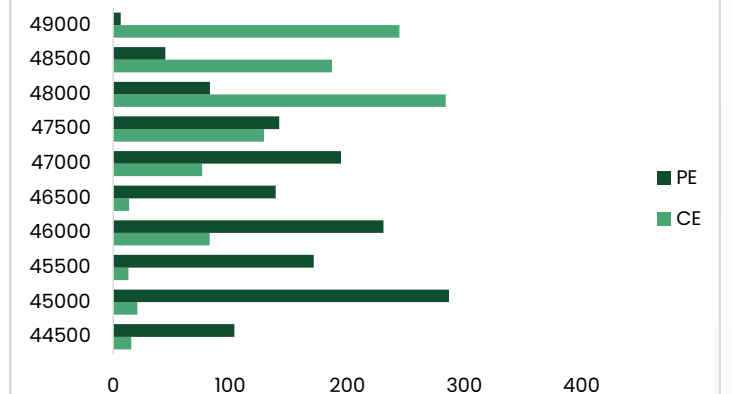
Banknifty	47491.85
OI (In lakhs)	156206
CHANGE IN OI (%)	-6.26
PRICE CHANGE (%)	-0.73
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 47,863 with 6.3% OI reduction. Meaningful unwinding seen in Put options.
- ✦ Failing to sustain at higher levels, Banking index ended losing over half a percent. However some reduction of OI was seen. Barring KOTAKBANK, all majors ended in red. With a close below 47,600, the next major support comes out to be at 46,900 -47,000. **It's Prudent to Wait to create Fresh Longs meanwhile Continue being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	115.4	4.0	11848	28.5
SUNTV	726.05	4.5	5981	22.8
PEL	919.4	3.5	18163	14.1
BSOFT	743.75	2.6	5981	11.1
HEROMOTOCO	3914.6	1.7	11285	10.1

Short Buildup

Symbol	Price	Price %	OI	OI %
MARICO	524.3	-0.90	10531	12.2
MCX	3166.15	-2.10	7091	8.3
SIEMENS	3958.95	-0.30	7634	6.1
DABUR	530.95	-0.30	17260	5.3
CUB	146.95	-1.80	6869	5.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2815.7	-0.1	39435	-0.4
ADANIPTS	1028.1	0.5	64962	-0.9
APOLLOHOSP	5546.3	1.0	15699	-1.7
ASIANPAINT	3344.2	1.0	25974	-0.8
AXISBANK	1091.7	-0.8	78625	-1.3
BAJAJ-AUTO	6373.6	1.7	15856	-0.1
BAJAJFINSV	1675.1	0.2	18299	-1.7
BAJFINANCE	7295.2	-1.2	50296	3.0
BHARTIARTL	990.3	1.0	34060	-2.5
BPCL	447.7	-0.7	19905	0.6
BRITANNIA	5159.4	2.2	12572	7.0
CIPLA	1235.2	0.9	15097	-0.2
COALINDIA	363.6	2.2	29159	-0.7
DIVISLAB	3706.3	1.6	16786	0.8
DRREDDY	5643.1	1.2	15675	0.9
EICHERMOT	4004.6	0.8	16403	-1.2
GRASIM	2045.5	-2.1	18699	-4.3
HCLTECH	1466.4	2.7	19850	1.8
HDFCBANK	1675.4	-1.0	202710	-2.0
HDFCLIFE	641.7	-0.6	19622	-1.4
HEROMOTOCO	3914.6	1.7	11285	10.1
HINDALCO	570.9	2.3	27548	0.0
HINDUNILVR	2577.4	0.7	36073	-0.4
ICICIBANK	997.0	-1.2	108861	-0.2
INDUSINDBK	1564.8	-0.7	37555	-4.2

Stock Dynamics

- ✦ **NATIONALUM** added longs. It however still keeping below key resistance of 118. Wait for the same to be broken.
- ✦ **SUNTV** witnessed a sharp rise in price supported with rising OI suggesting participants maintaining a positive stance. Be POSITIVE in the stock with a stop at 700.
- ✦ Respecting the support of 880, **PEL** witnessed creation of fresh longs. Maintain Buy on Dips.
- ✦ **BSOFT** added longs inline with most of the IT names. Currently trading at all time highs, look to ride the trend with a stop at 725.
- ✦ **MARICO** added shorts for the 3rd consecutive day. With a significant rise in OI one can look to short after support of 515 are breached.
- ✦ Failing to sustain above the 3250 levels, **MCX** traded lower with creation of fresh shorts. Wait for a clear trend to emerge.
- ✦ **SIEMENS** continues to consolidate and ended the day marginally lower. Keep an eye.

Symbol	Price	Price %	OI	OI %
INFY	1566.9	1.6	69889	4.9
ITC	451.8	0.7	49331	-3.0
JSWSTEEL	844.1	1.4	21889	2.3
KOTAKBANK	1846.5	0.0	61765	-3.6
LT	3397.2	1.3	34575	1.8
LTIM	5726.9	1.6	8852	-2.2
M&M	1675.6	0.0	37572	2.4
MARUTI	10655.9	1.9	60282	-3.0
NESTLEIND	24935.7	0.7	13291	-0.8
NTPC	286.4	0.0	36620	5.0
ONGC	196.9	0.4	17080	4.5
POWERGRID	229.8	-0.5	22135	-0.3
RELIANCE	2465.1	0.1	162340	1.5
SBILIFE	1470.1	-0.7	9021	3.5
SBIN	616.8	-1.1	59701	-0.4
SUNPHARMA	1239.6	0.6	23081	-3.0
TATACONSUM	952.7	1.3	9333	-2.2
TATAMOTORS	718.8	2.0	44368	-1.4
TATASTEEL	130.0	1.9	38823	-4.5
TCS	3644.5	1.0	67986	3.9
TECHM	1232.2	1.9	25445	1.5
TITAN	3645.2	1.2	13349	3.6
ULTRACEMCO	9422.7	0.1	23878	-1.3
UPL	587.1	0.7	27295	-5.3
WIPRO	425.0	6.5	35410	5.5

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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